

AM03

Notice of administrator's proposals



Companies House

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1 Company details

Company number 0 8 7 6 5 8 2 3

Company name in full Boomf Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Peter

Surname Kubik

3 Administrator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

4 Administrator's name ①

Full forename(s) Brian

Surname Johnson

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

② Other administrator

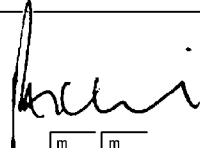
Use this section to tell us about
another administrator.

AM03
Notice of Administrator’s Proposals

6 Statement of proposals

<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals	
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7 Sign and date

Administrator's Signature	Signature ✕ 	✕																
Signature date	<table><tr><td>^d</td><td>1</td><td>^d</td><td>0</td><td>^m</td><td>0</td><td>^m</td><td>1</td><td>^y</td><td>2</td><td>^y</td><td>0</td><td>^y</td><td>2</td><td>^y</td><td>2</td></tr></table>	^d	1	^d	0	^m	0	^m	1	^y	2	^y	0	^y	2	^y	2	
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AM03

Notice of Administrator's Proposals



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Peter Kubik

Company name UHY Hacker Young LLP

Address Quadrant House

4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

DX

Telephone 020 7216 4600



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Boomf Limited
In Administration
("the Company")**

**Document containing the statement of the joint administrators' proposals
as required by Rule 3.55(10) of the Insolvency (England and Wales) Rules 2016**

The joint administrators are seeking a decision from creditors on the approval of the proposals. Appendix XI to the attached statement summarises those proposals and the notices at Appendix XII explain how creditors may cast their vote.

Separately, the joint administrators are seeking certain creditors' approval of a number of proposed decisions including that the joint administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the administration.

A statement of the pre-administration costs is attached at Appendix III to the proposals. Payment of any unpaid pre-administration costs as an expense of the administration is subject to approval under Rule 3.52 of the Insolvency (England & Wales) Rules 2016 and is not part of the statement of proposals subject to approval under paragraph 53 of Schedule B1 of the Insolvency Act 1986.

The affairs, business and property of Boomf Limited - in administration are managed by the joint administrators, who act as agents of the Company and without personal liability.

**In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and
Companies List (ChD) Reference No. CR-2021-002272**

Boomf Limited - in administration

The joint administrators' statement of proposals

**Peter Kubik and Brian Johnson
Joint administrators**

**UHY Hacker Young LLP
Quadrant House, 4 Thomas More Square, London E1W 1YW**

Disclaimer notice

This statement of proposals has been prepared by Peter Kubik and Brian Johnson, the joint administrators of Boomf Limited, solely to comply with their statutory duty under paragraph 49 of Schedule B1 of the Insolvency Act 1986 and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors included in this statement of proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this document for any purpose or in any context other than under paragraph 49 of Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the joint administrators do not assume any responsibility and will not accept any liability in respect of this statement of proposals.

The joint administrators act as agent for Boomf Limited and contract without personal liability. The appointment of the joint administrators is personal to them and, to the fullest extent permitted by law, UHY Hacker Young LLP does not assume any responsibility and will not accept any liability to any person in respect of this statement of proposals or the conduct of the administration.

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1. Executive summary

- 1.1 Brian Johnson and I, Peter Kubik, were appointed joint administrators of Boomf Limited ("the Company") on 3 December 2021.
- 1.2 This statement of proposals is being delivered to creditors on 10 January 2022. These proposals were not issued to creditors at the same time as the Statement of Insolvency Practice 16 as we were still collating financial information.
- 1.3 The joint administrators are currently pursuing the second statutory objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).
- 1.4 A summary of the current and anticipated future positions are detailed below.

Assets

Asset	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Cash at bank	112,424.21	-	112,424.21
Goodwill	5,000.00	-	5,000.00
Intellectual property	75,000.00	-	75,000.00
Plant and equipment & IT equipment	40,000.00	-	40,000.00
Stock	180,000.00	-	180,000.00
Debtor (Belgian tax)	-	Uncertain	Uncertain
Rent (due from purchaser)	22,416.00	22,416.00	44,832.00
Rent deposit	-	53,798.40	53,798.40
Percentage of turnover	-	30,000.00	30,000.00
Repeat customers	-	20,000.00	20,000.00

Expenses

Expense	Expense incurred to date £	Anticipated further expense £	Total anticipated expense £
Pre appointment fee – UHY	33,085.00	-	33,085.00
Pre appointment fee – Withers LLP	30,236.50	-	30,236.50
Pre appointment fee – Hilco Global	45,000.00	-	45,000.00
Pre appointment fee – Menzies LLP	3,941.50	-	3,941.50
Joint administrators' fees	13,347.50	26,902.50	40,250.00
Legal fees	-	10,000.00	10,000.00
Pension advisors	305.00	-	305.00
Business rates specialists	-	Uncertain	Uncertain
Tax services	-	3,500.00	3,500.00
Advertising	90.00	180.00	270.00
Bonding	550.00	-	550.00
Corporation tax	-	Uncertain	Uncertain
Creditor Gateway	-	42.00	42.00
Insolvency software	95.00	-	95.00

Insurance of assets	-	170.00	170.00
Storage costs	152.50	597.50	750.00
Rents payable	22,416.00	22,416.00	44,832.00

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	-	-
Secured creditor (floating charge)	-	-
Preferential creditors	-	-
Secondary preferential creditors	-	£146,305.88
Unsecured creditors	-	£165,176.73

1.5 The main work remaining to be done to conclude the administration are:

- deferred sale consideration: seeking payment regarding the deferred element of the sale consideration in relation to the percentage of turnover and repeat customers;
- leasehold property: monitoring the purchaser's licence to occupy and assisting to arrange an assignment of the lease as well as recovery of the rent deposit;
- tax refund: pursuing the tax refund due from the Belgium authorities, with the assistance of tax specialists;
- cash at bank: ensuring all cash balances have been recovered; and
- investigation: completing all ongoing investigations and identifying any matters with potential to generate additional recoveries.

1.6 The administration is expected to conclude within 12 months and it is proposed the Company exit via a creditors' voluntary liquidation.

1.7 Definitions of the terms used in this Proposal are provided in Appendix 1.

2. Background to the Company

2.1 The business was incorporated on 7 November 2013 and the principal activity of the Company was retail sale of personalised cards and other products via the internet. It traded from premises at Unit 1 Meadow Road, Reading, Berkshire RG1 8LB, which was also its registered office.

2.2 The directors have advised that the Company had become insolvent due to the following factors:-

- the cost of customer acquisition had significantly increased in 2021, nearly doubling to £5 per customer;
- repeat orders were low, making customer acquisition more vital;
- the profit margin of orders reduced to around £1 per order;
- demand was seasonal, with higher sales between February and May, resulting in the Company struggling during off peak periods; and
- all profits were reinvested to develop the website.

- 2.3 Statutory information on the Company and extracts from the most recent accounts are provided at Appendix II. Please note that this information has not been verified by the Joint administrators or by UHY Hacker Young LLP.

3. Events leading to the Administration

- 3.1 We were initially approached by the Company's accountants, Menzies LLP, on 28 October 2021. They advised that the Company was a client of theirs and required advice from an insolvency practitioner as they were concerned about their financial position.
- 3.2 No moratorium under Part A1 of the Insolvency Act 1986 ("the Act") has been in force for the Company at any time within the period of 2 years ending with the day on which it entered administration.
- 3.3 Attached at Appendix 3 is an account of the work undertaken prior to our appointment and the costs associated with that work.
- 3.4 Payment of any unpaid pre-administration costs as an expense of the administration is subject to approval under Rule 3.52 of the Insolvency (England & Wales) Rules 2016 ("the Rules") and is not part of the statement of proposals subject to approval under paragraph 53 of Schedule B1 of the Act.
- 3.5 On 3 December 2021, Brian Johnson and I, of UHY Hacker Young LLP were appointed joint administrators of the Company following the filing of a notice of appointment of administrators by the directors.
- 3.6 These proceedings are COMI proceedings.

Ethical considerations

- 3.7 Prior to our appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment to date.

4. The objective of the administration

- 4.1 Administrators must perform their functions with the objective of:
- rescuing the company as a going concern;
 - or if that is not possible, then achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration);
 - or if that is not possible, realising property in order to make a distribution to one or more secured or preferential creditors.
- 4.2 As the Company was both cash flow and balance sheet insolvent and, as both the Company's chief executive and financial officers had resigned, the first objective was unachievable.
- 4.3 The second objective is normally achieved by means of a sale of the business and assets as a going concern or a more orderly sales process than in liquidation. The administration has

enabled a sale of the business and assets on a going concern to be achieved. We believe that this strategy has resulted in a better result for creditors as whole than if the Company had been placed into liquidation.

- 4.4 A detailed account of how we have sought to achieve the objective of the administration is set out below.

5. Events since our appointment

The sale of the Company's business and assets

- 5.1 Prior to our appointment, we undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the management of the Company.
- 5.2 This review enabled a pre-pack sale of the Company's business and assets to be concluded upon appointment. Information relating to this sale is attached at Appendix 4. The sale consideration, of £300,000, has been received in full.
- 5.3 The sale was to Otkrytka Limited. The sale was not to a connected party.

Other steps taken as regards assets

- 5.4 We made immediate contact with the Company's bankers in order to freeze the Company's bank accounts and to request the transfer of any credit balances into our control.
- 5.5 We are in the process of reviewing a potential tax refund due from the Belgian authorities, and we may require the assistance of tax specialists to pursue this further.
- 5.6 A licence to occupy the Company's premises was also granted to Otkrytka Limited, to enable the business to trade, and we are liaising with both the purchaser and the landlord to arrange for the lease to be novated and the rent deposit returned to the Company.

Steps taken as regards creditors

- 5.7 Prior to appointment, the employees were made aware of the impending administration by the directors. Upon our appointment, the staff were made aware of the sale of the business and assets to Otkrytka Limited and they were informed that their employment has been transferred to the purchaser under the Transfer of Undertakings (Protection of Employment) Rights 2006. As the employees have been transferred, no preferential claim shall arise in relation to arrears of wages, outstanding holiday pay or unpaid pension contributions.
- 5.8 We have handled creditors' queries as they have arisen, which has included telephone calls and correspondence.

Instruction of specialists

- 5.9 When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, we are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm regularly reviews the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to

this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

Solicitors

- 5.10 In the event that we require legal advice in respect of any aspect of the administration, such as the assignment of the lease, Withers LLP shall be instructed to assist. Withers LLP are a firm of lawyers with the appropriate expertise and experience in dealing with these types of administrations. Their fee shall be agreed based on their hourly charge out rates, plus disbursements and VAT.

Accountants

- 5.11 It will be required to instruct accountants in order to assist with the corporation tax return for the administration period, to ensure previous tax losses can be utilised against any capital gain on the sale of the business and assets. A quote is being sought from the Company's previous accountants, Menzies LLP, as well as UHY Hacker Young LLP's corporate tax department.
- 5.12 In addition, accountants may need to be instructed to assist with the recovery of the Belgian tax refund due. A quote shall be sought from both the Company's tax advisors in Belgium as well as UHY Hacker Young LLP's Belgian office.

Pension advisors

- 5.13 SP Insolvency Limited, a specialist pension and insolvency service, was instructed by to assist in respect of the Company's pension and life assurance schemes and, specifically in completing and submitting notification of the administration to The Pension Protection Fund, The Pension Regulator and the pension scheme itself. A fixed fee of £350.00 was agreed and has been paid.
- 5.14 Whilst this work could have been carried out by our staff, it was deemed that this should be subcontracted for the following reasons:
- the notices were required to be submitted within 14 days of appointment and it was considered that SP Insolvency Limited would ensure that this was completed without delay and in any event within the 14 day requirement; and
 - the cost of instructing SP Insolvency Limited was considered to be less than the cost of our staff undertaking the work, which was estimated to amount to £500.00.

Business rates specialists

- 5.15 CAPA, a firm of consultancy and brokerage agents, were instructed to undertake a property audit on the Company's two premises. CAPA charge on a contingency basis of 25%, directly relating to the performance on a no win, no fee basis.
- 5.16 All professional fees will be reviewed before being approved for payment.

Investigation into the Company's affairs prior to the administration

- 5.17 We have commenced a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the administration and consequently to enable a report to be submitted to the Insolvency Service on the conduct of the Company's directors.
- 5.18 Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to our attention as soon as they are able.

6. The statement of affairs and the outcomes for creditors

- 6.1 The directors were contacted on 16 December 2021 advising them of the requirement to prepare a statement of affairs. The deadline for submission of the statement of affairs was 5 January 2022. A further letter was issued to the directors on 6 January 2022 requesting the statement of affairs be completed and returned by 14 January 2022. The directors responded on 7 January 2022 advising that they expect a draft to be circulated within a week.
- 6.2 The estimated financial position of the Company, together with a list of creditors, is attached at Appendix 5. These details have been extracted from the Company's records and therefore no warranty can be given to the accuracy.
- 6.3 In accordance with the standard format of a statement of affairs, no provision has been made in the estimated financial position for the costs of the administration.

Prospects for creditors

- 6.4 Attached at Appendix 6 is our receipts and payments account for the period from 3 December 2021 to 7 January 2022.
- 6.5 Also attached at Appendix 7 is an estimated outcome statement, which illustrates the anticipated outcomes for creditors.
- 6.6 The Act requires administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential and secondary preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts. In this case, the prescribed part provision does not apply, as the Company did not grant a floating charge to any creditor.
- 6.7 It is anticipated that there will be sufficient funds to pay the secondary preferential creditors in full and a distribution of 25 pence in the pound to unsecured creditors.

7. The joint administrators' fees

- 7.1 We propose to fix our fees on the basis of the time properly given by us and our staff in attending to matters arising in the administration, such time to be charged at the prevailing standard hourly charge out rates used by UHY Hacker Young LLP at the time the work is performed.
- 7.2 Attached at Appendix 8 is our fees estimate. Attached at Appendix 9 is a breakdown of the time costs incurred in the administration for the period 3 December 2021 to 7 January 2022 and UHY Hacker Young LLP's charge-out rates are provided at <https://www.uhy-uk.com/sites/default/files/2021-04/London-office-charge-out-rates-April-2021.pdf> or a hard copy will be provided on request.
- 7.3 The estimated outcome statement at Appendix 7 provides an overview of the financial benefit that this work is expected to bring to creditors.
- 7.4 Creditors may access a guide to administrators' Fees at www.thecompliancealliance.co.uk/cgfdm.pdf or a hard copy will be provided on request.

8. The joint administrators' expenses

- 8.1 Attached at Appendix 10 are details of the expenses that we expect to incur in the administration.
- 8.2 Expenses fall into two categories: category 1 and category 2.
- 8.3 Category 1 expenses are payments to persons providing the service to which the expense relates who are not associates of us. Administrators may discharge category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.
- 8.4 Category 2 expenses are payments to associates or which have an element of shared costs. Payments may only be made in relation to category 2 expenses after the relevant creditors have approved the bases of their calculation.
- 8.5 Appendix 10 provides details of the bases of category 2 expenses that we propose to recover from the insolvent estate, which relates to the instruction of UHY Hacker Young LLP's tax department to assist with both the recovery of the Belgian tax and the post appointment corporation tax return.

9. The joint administrators' discharge

- 9.1 The Act requires that the timing of our discharge from liability to be decided by the unsecured creditors. We propose that this discharge will take effect when their appointment ceases to have effect and a decision will be sought in respect of this.

10. Approval process

Approval of the statement of proposals

- 10.1 Attached at Appendix 11 is a summary of our statement of proposals. For further information on how the Company's affairs will continue to be managed, if these proposals are approved, please refer to Appendix 8, which sets out in detail what further work we propose to undertake.
- 10.2 We are seeking creditors' approval of the statement of proposals by means of the process set out in Rule 15.7 of the Rules, deemed consent.

Other decisions

- 10.3 We are also inviting creditors to decide on the following matters:-
- the timing of our discharge from liability;
 - whether to establish a creditors' committee, but in the event that a creditors' committee is not established:-
 - the basis on which our fees shall be fixed;
 - the approval of the unpaid pre-administration costs; and
 - the approval of the basis of category 2 expenses.
- 10.4 Attached at Appendix 12 are the relevant notices and forms required to assist creditors in submitting a vote in these proceedings.

10.5 If any creditor has any queries in relation to the above, please do not hesitate to contact either of the joint administrators or Ben Coleman, on 020 7216 4861 or by email to b.coleman@uhy-uk.com.

A handwritten signature in black ink, appearing to read 'Peter Kubik', with a stylized flourish at the end.

Peter Kubik

Joint administrator

Peter Kubik and Brian Johnson were appointed joint administrators of Boomf Limited on 3 December 2021. The affairs, business and property of the Company are managed by the joint administrators. The joint administrators act as agents of the Company and contract without personal liability.

Appendix 1: definitions

The Act	The Insolvency Act 1986
The Rules	The Insolvency (England & Wales) Rules 2016
The statement of proposals	The statement of the joint administrators' proposals prepared pursuant to paragraph 49(1) of Schedule B1 of the Act
The joint administrators	Peter Kubik and Brian Johnson
The Company	Boomf Limited - in administration
The Court	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)
HMRC	HM Revenue & Customs
ROT	Retention of title
EOS	Estimated outcome statement
PP or Prescribed Part	The prescribed part of the Company's net property subject to section 176A of the Act
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006

Appendix 2: statutory and financial information

Company name	Boomf Limited
Previous names	Not applicable
Trading names	Not applicable
Proceedings	Administration
Court	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)
Court reference	CR-2021-002272
Date of appointment	3 December 2021
Appointed by	The directors
Joint administrators	Peter Kubik and Brian Johnson, of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW
Statement required by paragraph 100(2) of Schedule B1 of the Act	The joint administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Registered office	c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW
Company number	08765823
Incorporation date	7 November 2013
Company secretary	None appointed
Directors at date of appointment	Andrew Capel Bell Sophie Jane Dummer Nicholas David Jenkins James William Middleton Stephen Joseph O'Connor
Directors' / secretary's shareholdings	Andrew Capel Bell holds 1,315 ordinary shares Nicholas David Jenkins holds 65,741 ordinary shares and 106,858 preference shares Stephen Joseph O'Connor holds 113,152 ordinary shares and 18,571 preference shares

Summary profit and loss account

	Draft Management Accounts for year to 31.12.20 £	Unaudited Statutory Accounts for year to 31.12.19 £	Unaudited Statutory Accounts for year to 31.12.18 £
Turnover	9,103,967	5,809,317	4,355,311
Cost of sales	(4,185,695)	(2,587,106)	(1,970,699)
Gross profit	4,918,272	3,222,211	2,384,612
Gross margin %	54.0%	55.5%	54.8%
Other expenses	(4,231,345)	(3,186,168)	(2,533,707)
Loss	<u>(686,927)</u>	<u>(30,016)</u>	<u>(149,095)</u>

Summary balance sheet

	Draft Management Accounts for year to 31.12.20 £	Unaudited Statutory Accounts for year to 31.12.19 £	Unaudited Statutory Accounts for year to 31.12.18 £
Tangible assets	117,774	102,420	70,634
Intangible assets	78,844	14,399	585
Fixed assets	196,618	116,819	71,219
Current assets			
Stock	278,769	200,766	264,849
Debtors	658,771	319,020	223,113
Bank	987,021	214,743	254,795
	<u>1,924,261</u>	<u>734,529</u>	<u>742,757</u>
Liabilities			
Trade creditors	(839,458)	(657,038)	(899,323)
Total Liabilities	<u>(839,458)</u>	<u>(657,038)</u>	<u>(899,323)</u>
Net assets/(liabilities)	<u>1,281,421</u>	<u>194,310</u>	<u>(85,347)</u>

UHY Hacker Young LLP have not completed an audit on the accounts of the Company and therefore the figures have not been verified.

Appendix 3: statement of pre-administration costs

Prior to our involvement, the Company had instructed their accountants, Menzies LLP, in October 2021 to advise the Company in relation to matters such as the directors' responsibilities, reviewing the financial position of the Company and detailing the options available for dealing with the Company's challenging financial situation. Advice was also provided in relation to the Company's employees and the announcement that the Company wished to make to them. The financial position of the Company was discussed with the directors, including an introduction to UHY Hacker Young LLP in order to expedite matters and assist with a smooth transition into the administration. Menzies LLP have incurred time costs of £3,941.50 plus VAT for their pre insolvency involvement.

On 5 November 2021, the directors of the Company agreed that UHY Hacker Young LLP be paid fees for work done prior to the administration, on the basis of time costs incurred by us and our staff at UHY Hacker Young LLP's standard charge-out plus related expenses and VAT, estimated to be no more than £50,000.00, for the following tasks and matters that were considered to be necessary in placing Boomf Limited into administration:-

- administration and planning: undertaking company searches, set up on UHY Hacker Young LLP's database, review of information provided, issuing a letter of advice to the directors, correspondence with the directors and chief finance officer, preparing the appointment documents, attending a board meeting;
- realisation of assets: instruction of agents, discussions regarding the marketing strategy and sale process, review of the sales pack, liaising with agents re interested parties, review of offers received, negotiations with interested parties, instruction of solicitors to prepare the sale agreement, negotiation of the sale agreement;
- trading: reviewing the Company's cash flow forecasts for the short term period, discussions regarding necessary payments to creditors, discussions regarding updates to employees, attending meetings with employees;
- creditors: emails and calls with creditors regarding the proposed administration and strategy;
- investigation: discussions with the chief executive and finance officers regarding non-essential payments made and advising them of the consequences upon administration of the Company.

Upon instruction, we gathered information on the Company to ensure that we were in a position to consent to act as joint administrators and to formulate an initial strategy for pursuing achievement of an administration objective.

Hilco Global, a firm of agents, were instructed to market the business and assets for sale. Withers LLP, a firm of solicitors, were engaged to prepare the sale agreement and associated documents, such as the licence to occupy.

This work was carried out prior to administration so that there would be no delay in us implementing the strategy immediately on appointment, i.e. allowing the business and assets to be sold in a pre-pack sale immediately upon entering administration, which improved the likelihood that significantly enhanced realisations could be achieved for the business and assets, thus furthering the second objective of achieving a better result for creditors as a whole than would be likely if the Company were wound up. This work was expected to have a financial benefit for creditors, as the strategy of pursuing the second administration objective would improve the prospects of recovery.

In conducting the above work, the following costs were incurred, all of which are exclusive of VAT:

Firm	Amount incurred (£)	Amount outstanding (£)
UHY Hacker Young LLP	43,085.00	33,085.00
Withers LLP	30,236.50	30,236.50
Hilco Global	75,000.00	45,000.00
Menzies LLP	3,941.50	3,941.50

We have received payment from the Company of £10,000.00 plus VAT on account of our pre-administration time costs and the balance remains unpaid.

Hilco Global were entitled to a 10% buyer's premium, of £30,000.00 plus VAT, and this was paid by Otkrytko Limited upon completion of the sale.

Below is a breakdown of the time costs we incurred prior to the administration.

Classification of work function	Partner		Snr manager		Administrator		Total hours	Total cost £	Avg hourly rate £
	Hours	£	Hours	£	Hours	£			
Administration and planning									
Administrative set-up	0.00	0.00	1.90	570.00	23.70	2,962.50	25.60	3,532.50	137.99
Appointment notification	0.00	0.00	1.00	300.00	0.00	0.00	1.00	300.00	300.00
Case planning	8.50	4,037.50	8.70	2,610.00	5.80	725.00	23.00	7,372.50	320.54
Maintenance of records	0.10	47.50	3.80	1,140.00	0.00	0.00	3.90	1,187.50	304.49
Statutory reporting	1.00	475.00	0.80	240.00	0.40	50.00	2.20	765.00	347.73
Realisation of assets									
Securing and insuring assets	0.20	95.00	0.10	30.00	0.00	0.00	0.30	125.00	416.67
Property, business and asset sales	44.50	21,137.50	13.10	3,930.00	1.50	187.50	59.10	25,255.00	427.33
Creditors									
Creditors' claims	0.00	0.00	0.90	270.00	0.00	0.00	0.90	270.00	300.00
Communication with creditors	2.00	950.00	2.10	630.00	0.00	0.00	4.10	1,580.00	385.37
Trading									
Accounting for trading	1.30	617.50	2.60	780.00	0.00	0.00	3.90	1,397.50	358.33
On-going employee issues	0.50	237.50	0.80	240.00	1.00	125.00	2.30	602.50	261.96
Investigations									
Antecedent transactions	0.90	427.50	0.90	270.00	0.00	0.00	1.80	697.50	387.50
TOTAL HOURS	59.00		36.70		32.40		128.10		
TOTAL TIME CHARGED (£)		£28,025.00		£11,010.00		£4,050.00		£43,085.00	
Average hourly cost (£)		475.00		300.00		125.00			336.34
All figures are shown net of VAT									

Appendix 4: SIP16 statement

Statement of Insolvency Practice 16 (“SIP16”),

In accordance with SIP16, below is further information regarding the sale of the Company’s business and assets (“the Sale”) and the events leading up to the Sale.

Pre-packaged sale

The Company’s business and assets have been sold following a pre-packaged sale.

The primary function of an administrator is to achieve one of the objectives set out in the Insolvency Act 1986. In this case, the statutory purpose pursued is to achieve a better result for the Company’s creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This transaction enables the statutory purpose to be achieved and in my view the outcome achieved was the best available outcome for creditors as a whole in all the circumstances. I provide below an explanation and justification of why a pre-packaged sale was undertaken.

The roles of the Insolvency Practitioners

In most cases involving a pre-packaged sale, an insolvency practitioner’s firm is initially engaged by the insolvent company to help its board of directors to consider the company’s options for resolving its financial difficulties and/or for arranging an orderly winding up of its affairs. If it is decided that an administration is appropriate, the company may then instruct the insolvency practitioner’s firm to assist the company or its directors to issue the statutory notices to commence the process and to assist the company to take steps towards selling its business and assets to achieve the best available outcome for creditors as a whole in all the circumstances.

Once appointed as administrator, the role of the insolvency practitioner is to manage the company’s affairs, business and assets with the objective of achieving a statutory purpose of an administration. In the event of a pre-packaged sale, this involves concluding a sale of the business and/or assets shortly after the administration has begun. When either assisting the company before administration or acting as an administrator, the insolvency practitioner’s role is not to advise the directors personally or any parties connected with any potential purchaser, who are usually encouraged to take independent advice.

In this case, prior to commencement of the administration, UHY Hacker Young LLP acted as advisors to the board of directors in relation to the options for the Company. For the avoidance of doubt, neither UHY Hacker Young LLP nor its insolvency practitioners advised the directors personally or any parties connected with the purchaser, who were encouraged to take independent advice. At all times prior to administration, the board of directors remained responsible for and in control of the Company’s affairs.

During this time, Brian Johnson and I took our own steps to prepare for our potential appointment as joint administrators. At this point, there were clear advantages in looking to sell the Company’s business and assets swiftly on appointment, as this strategy would significantly reduce the ongoing costs of securing and maintaining the business and assets and it would avoid the substantial risks that the value and continued viability of the business and assets would deteriorate due to the commencement of a formal insolvency regime.

Therefore, we, with the assistance of professional and independent agents, considered the most effective method of securing a sale representing the best outcome for creditors as a whole and negotiated with parties interested in acquiring the business and assets of the Company to a point whereby a sale could be concluded shortly after the administration had commenced.

Immediately on our appointment, we, as officers of the court and as agents of the Company, took over from the board of directors the responsibilities of managing the affairs, business and property of the Company. In the interests of the creditors as a whole and mindful of the need to achieve a statutory purpose of an administration, we concluded the Sale.

Ethical considerations

Insolvency practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. We observe the Code in all our activities both prior to and after our appointment.

Prior to our appointment, a review of the ethical issues was undertaken and no ethical threats were identified.

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, we are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. We regularly review the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

The following third parties were instructed to assist with the process:

Agent	Nature of the work	Basis of fee
Hilco Streambank	Marketing of the business and assets	15% of the sale price and 10% buyer's premium (payable by Otkrytka Limited)
Withers LLP	Legal advice and preparation of the sale agreement and licence to occupy	Time costs

Initial introduction

The Company's directors were referred to UHY Hacker Young LLP by Menzies LLP on 28 October 2021 to help advise on the options available for the Company, as it was deemed to be insolvent.

Pre-appointment matters

In addition to advising on the Company's options, our advice covered marketing the business and also involved negotiating and agreeing the contract to be completed following our appointment. The fee agreed in respect of our pre-appointment advice was based on the time costs properly incurred by staff at UHY Hacker Young LLP using their standard charge out rates. The sum of £10,000 plus VAT was paid by the Company on account of these pre-appointment fees.

We intend to seek to have the balance of these fees approved and paid from the insolvent estate in due course.

A signed engagement letter was received from the board of directors on 5 November 2021.

The principal activity of the Company was retail sale of personalised cards and other products via the internet. It traded from premises at Unit 1 Meadow Road, Reading, Berkshire RG1 8LB, which was also its registered office.

The directors advised that the Company had become insolvent due to the following factors:-

- the cost of customer acquisition having significantly increased in 2021, nearly doubling to £5 per customer;
- repeat orders were low, making customer acquisition more vital;
- the profit margin of orders reduced to around £1 per order;
- demand was seasonal, with higher sales between February and May, resulting in the Company struggling during off peak periods; and
- all profits were re-invested to develop the website.

The Company has not granted any security.

By the end of October 2021, it had become apparent that the Company required funding above the level available to it by its bank and neither the Company nor its investors were in a position to advance the necessary funding in order to enable trading to continue. A review of the Company's cash-flow revealed that there would be insufficient working capital available to allow the Company to continue to trade in the short term in order for a purchaser to be found.

The Company's projected cash flow indicated that any trading would incur a loss and therefore no requests were made to potential funders.

The options listed below were considered with the directors:

Continuing to trade outside insolvency or through a moratorium

The Company had exhausted its available cash resources and its cash constraints were impacting on its ability to continue trading and no further funding was available from the Company's shareholders or third parties.

Company Voluntary Arrangement ("CVA")

Although a CVA would have given the Company some immediate relief from creditor pressure, without securing additional funding, the directors were not confident that the Company would be successful in trading through its difficulties. In addition, the Company's chief executive officer and chief finance officer had both resigned, and without immediate replacements available the Company could not continue to trade in the CVA.

Liquidation

The possibility of placing the Company into liquidation was considered. However it was decided that this was not the best course of action to take, as liquidation would mean that all employees would be made redundant leading to an increase in the level of creditors. There would also have been no realisation for goodwill and intellectual property and the value of the stock would have been greatly affected.

Pre-packaged administration sale

There was insufficient working capital and no prospect of persuading new funding to allow medium-term trading to continue in order that the business and assets could be exposed thoroughly to the market. The benefits of achieving a pre-packaged sale were the transfer of the employees and potentially the lease on the trading premises and the absence of a break in supply of goods, which would enable a value to be achieved for goodwill and intellectual property.

The joint administrators' options on appointment

Prior to appointment, we considered whether the first administration purpose might be achieved by continuing to trade the business within administration in order that a proposal for a CVA might be put to creditors. However, it was considered that trading the business during the Administration could not

continue, as the Company had insufficient working capital in order to do so and it was not clear that the business would trade profitably. For these reasons also, we considered it would not be in the interests of creditors as a whole to continue to trade the business in administration in the short term with a view to exploring whether the existing offer for the purchase of the business and assets could be improved upon.

The Company's major creditor, being Forward Partners Venture Advance Ltd, was contacted and the Company's circumstances and proposed strategy were explained. The creditor did not raise any objections to the proposed pre-pack strategy

To my knowledge, the business and assets sold were not previously purchased from an insolvent company.

Marketing of the business and assets

The Company had, in the 12 months prior to the administration, been in discussions with various parties in an attempt to complete an equity sale. However, a sale was not achievable due to the level of the creditors.

The directors were asked to provide information on any parties, of which they were aware, who would be interested in purchasing the business and assets of the Company, including those who had previously expressed an interest in an equity purchase. The directors advised of several parties.

Agents, Hilco Streambank, were then instructed to market the business and assets of the Company and were advised of all known interested parties.

The marketing strategy

It was agreed with the agents that the marketing and media coverage would include marketing the business as widely as possible which involved advertising on the agents' and other websites including Broadcasts on both the Hilco Streambank and Hilco Valuation Services websites, and their European counterparts, as well as LinkedIn and targeting individuals including distressed investors and parties Hilco had previously had dealings with as well as competitors identified through market research.

Marketing was undertaken for a period of two weeks due to the cash constraints of the Company. I was satisfied that this length of marketing achieved the best available outcome for creditors as a whole in all the circumstances.

The reasons for the marketing and media strategy adopted was firstly so that the reputation of the business, and therefore value of the goodwill and intellectual property, did not diminish.

The agents' marketing led to several parties expressing an interest and negotiations were entered into with 28 parties. A range of offers were received between £200,000 and £300,000.

The agents advised to accept the offer of £300,000 from Otkrytka Limited as it was not only the highest offer, with cash being paid immediately upon completion, but also included a deferred element based on the purchaser's performance over the next 12 months.

The marketing strategy has achieved the best available outcome for creditors as a whole in all the circumstances because no preferential claim shall arise as the employees have been transferred in the sale and higher realisations were achieved, than would have been in a liquidation scenario, due to the value of the goodwill and intellectual property.

Valuation of the business and assets

No valuation was obtained for the business and assets due to the timescale that would be required and the cost involved, the quote obtained advised of a turnaround time of 7-10 days with a cost ranging from £10,000 to £25,000. As there was no benefit of incurring this cost to the general body of creditors, the agents were not instructed to provide this valuation. Nevertheless, I am satisfied with the sale price achieved as I believe the marketing undertaken ensured all potential interested parties were made aware of the proposed sale.

The transaction

The purchaser and related parties

A sale of the business and assets was completed on 3 December 2021 with Otkrytka Limited.

There is no connection between the purchaser and the directors or shareholders of the Company or their associates.

The transaction is between the insolvent Company and Otkrytka Limited only and does not impact on any related companies

No guarantees have been given by any directors for amounts due from the Company to a prior financier.

The assets and sale consideration

The Sale included the assets listed below and was completed by means of a sale and purchase agreement:

Asset	Sale consideration (£)
Intellectual property	75,000
Plant, equipment and IT equipment	40,000
Stock	180,000
Goodwill	5,000
Total	300,000

In addition, the sale included the following:

- 2% of the aggregated revenues of the business between 3 December 2021 and 2 December 2022, payable in two instalments in June and December 2022; and
- 5p in respect of every existing customer who makes a repeat order between 3 December 2021 and 2 December 2022, payable in December 2022.

The sale consideration of £300,000 was paid on completion.

Other information

The book debts, cash balances and rent deposit were excluded from the Sale.

There were 36 employees who were transferred as part of the Sale.

There were no options, buy-back arrangements or similar conditions attached to the contract of sale. The sale is not part of a wider transaction.

A licence to occupy was granted in respect of Unit 1, Meadow Road, Reading RG1 8LB for a period of six months whilst negotiations with the landlord of the property are progressed. Whilst the purchaser seeks an assignment of the lease, the rent due shall be payable by the purchaser to the Company who will in turn make payment to the landlord.

Appendix 5: estimated financial position

	Book value £	Estimated to realise £
Assets		
Cash at bank	112,424	112,424.21
Goodwill	-	5,000.00
Intellectual property	78,844	75,000.00
Plant, equipment and IT equipment	117,774	40,000.00
Stock	278,469	180,000.00
Debtor - Belgian tax	6,500	Uncertain
Rent (due from purchaser)	-	44,832.00
Rent deposit	53,798	53,798.40
2% of purchaser's turnover	-	30,000.00
5 pence per repeat customer	-	20,000.00
Total assets	647,809	561,054.61
Total available for preferential creditors		561,054.61
Preferential creditors		
Employees - arrears of wages/outstanding holiday pay		-
		-
Secondary preferential creditors		
HM Revenue and Customs (VAT/PAYE&NI)		(146,305.88)
		(146,305.88)
Balance available to unsecured creditors		414,748.73
Unsecured creditors		
Forward Partners Venture Advance Ltd		(350,000.00)
Trade creditors		(301,059.61)
		(651,059.61)
Deficiency to members		(236,310.88)

List of creditors

Name	Address Line 1	Address Line 2	City	County	Country	Post Code	Amount (£)
accessiBe Ltd	B.S.R Tower 2	David Ben Gurion Rd 1	Bnei Brak	Tel-Aviv	Israel		36.79
Adobe Systems Software	Adobe Systems Software Ireland Ltd	4-6 Riverwalk	Citywest Business Park		Ireland	Dublin 24	1,102.40
Adstream (UK) Limited	7Th Floor	Berkshire House	168-173 High Holborn	London		WC1V 7AA	1,176.00
Amazon Web Service	410 Terry Ave N		Seattle	Washington	USA	98109	0.04
Atlassian Pty Ltd	Atlassian Pty Ltd	Level 6	341 George St	Sydney	Australia	NSW 2000	260.40
Avalara Europe Ltd	3rd Floor, Lanchester House	Trafalgar Place	Brighton			BN1 4FU	5,096.40
AzteQ Group Ltd	Maxted Corner	Azteq House	Maxted Road	Hemel Hempstead		HP2 7RA	1,761.60
Bove Montero y Asociados	Carrer De Maria Cubi	7	Barcleona		Spain	08006	7,515.88
BT	Bt Group Plc	Bt Center	81 Newgate Street	London		EC1 7AJ	528.00
CBRE Ltd	61 Southwark Street	Southwark	London			SE1 0HL	26,899.20
Chroma Group	Unit 8	Ely Road	Theale	Reading		RG7 4BQ	4,571.33
Circle CI	201 Spear St #1200		San Fransico	California	USA	94105	56.31
Cocoba	Unit L002	Lower Rose Gallery	Bluewater Shopping Centre	Kent		DA9 9SH	1,411.92
Containerville	38-40 The Oval	Cambridge Heath	London			E2 9DT	4,800.00
Content Square Ltd	1St Floor	48-50 St John St	Barbican	London		EC1M 4DG	17,661.60
CPYou B.V.	Europalaan 89		Vennootschap	's-Hertogenbosch	Netherlands	5232BC	699.99
DHL Express	Key House	Cow Lane	Reading			RG1 8NA	10,298.39
Envelopes Ltd	Unit A2 Knaves Beech Industrial Estate	Loudwater		Buckinghamshire		HP10 9QY	742.28
Facebook Ireland	4 Grand Canal Square	Grand Canal	Dublin		Ireland		55,892.24
Faire	100 Potero Ave		San Fransico		USA	94103	224.64
Forward Partners Venture Advance Ltd	Commercial Unit 2 Aurora Building	124 East Road		London		N1 6FD	350,000.00
Google Ireland	Gordon House	Barrow Street	Dublin				11,962.60
Greenlight Digital Ltd	The Varnish Works	3 Bravingtons Walk	London			N1 9AJ	3,600.00
HLB Sefico	Chau De La Hulpe	166	1170 Watermael Boitsfort		Belgium		1,584.11
HM Revenue and Customs	Insolvency Claims Handing Unit	Benton Park View	Longbenton	Newcastle		NE98 1ZZ	146,305.88
HootSuite Media Inc.	111 E 5Th Av		Vancouver Bc		Canada		375.00
Hurst Media Company	United House	North Road	London			N7 9DP	1,200.00
Inform Direct	Clydesdale House	1-5 Queen Street	Ipswich			IP1 1SW	25.00
London Borough of Tower Hamlets	Tower Hamlets Council	Town Hall	Mulberry Place	5 Clove Crescent		E14 2BG	2,442.33
Lyreco UK Limited	Deer Park Court		Telford			TF2 7NB	828.60
Mabo Media Ltd	16-26 Albert Road		Middlesborough			TS1 1PR	60.00
Mailer Lite	548 Market Street	Pmb 98174	San Fran	Califorina	USA	94104	18.02
Mari Media Electrics	12 Cantley Crescent		Wokingham	Berkshire		RG41 1NX	515.00
Microsoft Ireland Operations Ltd	One Microsoft Court	South County Business Park	Carmahall And Leopardstown		Ireland	D18 DH6K	2,118.57
MNC	30 Britton Street		London	Dublin		EC1M 5UH	60,053.55
Next Level Video Production	45 Waincliffe Mount		Leeds			LS11 8AH	12,490.00
Ometria	34-37 Liverpool Street		London			EC2M 7PP	11,807.60
Paperlink Ltd	356 Kennington Road		London			SE11 4LD	3,132.00
Pertemps	14-18 Alfred Street		Reading			RG1 7AH	744.70

Profile Insurance Services	8 Langley Park	Mill Hill	London			NW7 2AA	6,988.75
Reading Borough Council	Civic Offices	Bridge Street Plaza West	Bridge Street	Reading		RG1 2LU	3,318.00
Reddico Digital	Moat Farm Oast	Five Oak Green	Tornbridge	Kent		TN12 6RR	8,400.00
Rhys Dowdell	65 Rowan Drive		Reading			RG5 4LN	188.00
Royal Mail	185 Farringdon Road		London			EC1 1AA	21,208.37
Searco Ltd	Gradene Station Road		Ulceby	Lincolnshire		DN39 6UQ	1,500.00
Studio Triberti Colombo E Associati	Via Giosue Carducci		Milano		Italy	32 20123	1,328.17
SYFT Online Limited	One Smart Place		London			WC2B 5LW	225.76
TikTok Information Technologies UK Limited	One London Wall	6Th Floor	London			EC2Y 5EB	1,910.96
Trustpilot	Pilestraede 58		1112 Copenhagen		Denmark		1,698.60
Typeform	Bac De Roda	163	Barcelona		Spain	8018	79.00
Unicarriers Leasing Ltd	Unit 1	Jane Morbey Road	Thame	Oxon		OX9 3RR	438.71
Xero (UK) Ltd	5Th Floor	100 Avebury Boulevard	Milton Keynes			MK9 1FH	82.80
							797,365.49

Please note that there the Company has not granted security to any creditor and therefore there are no secured creditors in this matter.

Appendix 6

Joint administrators' receipts and payments From 03 December 2021 To 7 January 2022

Estimated financial position £		From 03/12/21 To 07/01/22 £	From 03/12/21 To 07/01/22 £
ASSET REALISATIONS			
112,424	Cash at Bank	112,424.21	112,424.21
5,000	Goodwill	5,000.00	5,000.00
75,000	Intellectual Property	75,000.00	75,000.00
40,000	Plant and Equipment & IT Equipment	40,000.00	40,000.00
180,000	Stock	180,000.00	180,000.00
Uncertain	Debtor – Belgian Tax	NIL	NIL
44,832	Rent (due from purchaser)	22,416.00	22,416.00
53,798	Rent Deposit	NIL	NIL
30,000	Percentage of Turnover	NIL	NIL
20,000	Repeat Customers	NIL	NIL
561,054		434,840.21	434,840.21
COST OF REALISATIONS			
	Specific Bond	NIL	NIL
	Storage Costs	(152.50)	(152.50)
	Statutory Advertising	(90.00)	(90.00)
	Rents Payable	(22,416.00)	(22,416.00)
	Professional Fees	(305.00)	(305.00)
	Insolvency software	(110.00)	(110.00)
		(23,653.50)	(23,653.50)
SECONDARY PREFERENTIAL CREDITORS			
(146,306)	HM Revenue and Customs	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(350,000)	Loan Creditor	NIL	NIL
(301,060)	Trade Creditors	NIL	NIL
		NIL	NIL
		411,186.71	411,186.71
REPRESENTED BY			
	Vat Payable		(4,483.20)
	Vat Receivable		4,541.70
	Interest Bearing Current Account		374,854.21
	Withers LLP Client Account		36,274.00
			411,186.71

Appendix 7: estimated outcome statement

	Notes	Book value £	Estimated to realise £
Assets	1		
Cash at bank		112,424	112,424.21
Goodwill		-	5,000.00
Intellectual property		78,844	75,000.00
Plant, equipment and IT equipment		117,774	40,000.00
Stock		278,469	180,000.00
Debtor - Belgian tax		6,500	Uncertain
Rent (due from purchaser)		-	44,832.00
Rent deposit		53,798	53,798.40
2% of purchaser's turnover	2	-	30,000.00
5 pence per repeat customer	2	-	20,000.00
Total assets		647,809	561,054.61
Costs and expenses			
Pre appointment expenses:			
- UHY Hacker Young LLP			(33,085.00)
- Withers LLP (legal fees)			(30,236.50)
- Hilco Global (agent's fees)			(45,000.00)
- Menzies LLP (accountant's fees)			(3,941.50)
Joint administrators' remuneration			(40,250.00)
Legal fees			(10,000.00)
Other administration expenses			(5,682.00)
Joint liquidators' fees			(34,300.00)
Rent payable			(44,832.00)
Expenses of the liquidation			(2,245.00)
Total costs and expenses			(249,572.00)
Total available for preferential creditors			311,482.61
Preferential creditors			
Employees - arrears of wages/outstanding holiday pay			-
HM Revenue and Customs (VAT/PAYE&NI)			(146,305.88)
			(146,305.88)
Balance available to unsecured creditors			165,176.73
Unsecured creditors			
Forward Partners Venture Advance Ltd			(350,000.00)
Trade creditors			(301,059.61)
			(651,059.61)

Dividend available - pence in the pound

0.25

Notes

1. The book value of the assets have been taken from the accounts filed at Companies House, for the financial year ending 31 December 2020, with the exception of cash at bank.
2. The offer for the business and assets included a deferred element of 2% of turnover and 5p per repeat customer for the 12 months following the sale. The turnover is expected to be £1,500,000 and repeat customers of 400,000.

Appendix 8: The joint administrators' fees estimate

Please note that this estimate reflects the work undertaken and time anticipated to be incurred for the full period of the administration and thus it includes the time already incurred, details of which are provided in Appendix 3.

The fee estimate has been compiled on the following assumptions:-

- our initial investigations will not identify any matters that require further investigation or pursuit;
- no exceptional work will be required to realise the remaining assets and collect the deferred consideration;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered in our proposals; and
- there will be no need to extend the administration.

On these assumptions, the joint administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the fee estimate. However, in the event that the administration does not proceed as envisaged, the joint administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate.

General description	Includes	Estimate of no. of hours	Estimated blended hourly rate £	Estimate of total £
Administration (including statutory reporting)				
Statutory/advertising	Filing and advertising of documents to meet statutory requirements	35	350	12,250.00
Document maintenance/file review/checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments			
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			

Books and records / storage	Dealing with records in storage Sending case files to storage			
Creditor reports	SIP16 disclosure following pre-pack sale of assets Preparing proposal, six monthly progress reports, fee authority report to creditors, conversion to CVL and final report			
Creditors' decisions	Preparation of decision notices, voting forms Collate and examine proofs and votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure Issuing notice of result of decision on Proposals			
Investigations				
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken	20	350	7,000.00
Statutory reporting on conduct of director	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations			

Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available	It is not anticipated that this shall be required and therefore no estimate has been provided.		
Litigation / recoveries	Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters	It is not anticipated that this shall be required and therefore no estimate has been provided.		
Realisation of assets				
Sale of the business	Accounting for funds received Pursuing collection of the deferred consideration, including reviewing the purchaser's accounts	20	350	7,000.00
Leasehold premises	Pursuing payment of rent from the purchaser Ensuring payment of rent Assisting with the novation of the lease to the purchaser Recovery of the rent deposit			
Tax refund	Instructing agents in Belgium to assist Correspondence with agents			
Cash at bank	Correspondence with the company's various bank providers for the credit balance Review of bank statements to verify the figure			
Creditors (claims and distribution)				
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the provider of the pension scheme	40	350	14,000.00

Dealing with proofs of debt ('POD')	<p>Receipting and filing POD when not related to a dividend</p> <p>Corresponding with RPO regarding POD when not related to a dividend</p>			
Processing proofs of debt	<p>Preparation of correspondence to potential creditors inviting submission of POD</p> <p>Receipt of POD</p> <p>Adjudicating POD</p> <p>Request further information from claimants regarding POD</p> <p>Preparation of correspondence to claimant advising outcome of adjudication</p> <p>Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims</p>			
Distribution procedures	<p>Paying a distribution to secondary preferential</p> <p>Preparation of correspondence to creditors advising of intention to declare dividend</p> <p>Advertisement of notice of intended dividend</p> <p>Preparation of dividend calculation</p> <p>Preparation of correspondence to the secondary preferential creditor announcing declaration of dividend</p> <p>Preparation of cheques/BACS to pay dividend</p> <p>Preparation of correspondence to the secondary preferential creditor enclosing payment of distribution</p> <p>Dealing with unclaimed dividend</p> <p>When paying the secondary preferential creditor the adjudication of HMRC's secondary preferential claim, may involve bringing the Company's preferential tax affairs up to date</p>			
Creditors' committee	<p>Holding an initial meeting of the Committee</p> <p>Reporting to committee members</p> <p>Seeking the committee's approval on case strategy</p> <p>Calling and holding meetings of the committee as required and the circumstances of the case dictate</p>	<p>No estimate has been provided, as it has been assumed that no Committee will be established</p>		
Total		115	350	40,250.00

Administration (including statutory reporting)

The joint administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the joint administrators and their staff carry out their work to high professional standards.

Investigations

At present, the joint administrators' investigations are ongoing and it is not yet clear whether any matters will be identified with the potential to generate additional recoveries for the insolvent estate. At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in carrying out a detailed exploration and pursuit of any questionable matters. The fees and expenses estimates reflect the anticipated work in carrying out basic investigations in order to identify any potential causes of action. If any are identified and the joint administrators consider that additional work is required in order to generate a net financial benefit for creditors, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

Realisation of assets

The receipts and payments account at Appendix VI sets out the realisations achieved to date and the estimated outcome statement at Appendix VII sets out the total anticipated realisations and the financial benefit that this work is expected to generate for creditors. In brief, the following main tasks are yet to be completed:

- sale of business and assets: collecting the deferred sale consideration;
- leasehold property: monitoring the purchaser's licence to occupy and assisting to arrange an assignment or surrender of the lease as well as recovery of the rent deposit;
- tax refunds: pursuing the tax refund due from the Belgian authorities, with the assistance of tax specialists; and
- cash at bank: ensuring all cash balances have been recovered.

Creditors (claims and distributions)

Irrespective of whether sufficient realisations are achieved to pay a dividend to secondary preferential or unsecured creditors, time will be spent in dealing with creditors' queries, such as dealing with the return of third party assets and issuing statutory reports to creditors. In addition, as a dividend to secondary preferential and unsecured creditors is anticipated, time will be spent adjudicating on those creditors' claims to ensure that the funds are distributed in accordance with each creditor's statutory entitlement.

The fees estimate for the liquidation

Whilst it is anticipated that the Company will move from administration to creditors' voluntary liquidation in order to pay a dividend to creditors, the timing of that move is currently unknown and therefore it is not known what work will remain to be carried out by the joint liquidators once the administration has ended. Despite these uncertainties, to ensure that the joint liquidators can act immediately to administer the winding up without needing to incur additional costs in reverting to creditors with information on their estimates, set out below is the joint liquidators' fees estimate.

The joint administrators do not anticipate that it will be necessary to seek approval for fees in excess of this estimate. However, should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

General description	Includes	Number of hours	Average hourly rate	Total cost (£)
Administration and planning (including statutory reporting)				
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements	19	350	6,650.00
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Maintenance of the cash book Banking remittances and issuing cheques/BACS payments			
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Creditor reports	Preparing annual progress report and general reports to creditors Six monthly reviews of the case to ensure progression Monthly team discussions			
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions			
Closure	Reviewing case to ensure all matters have been finalised			

General description	Includes	Number of hours	Average hourly rate	Total cost (£)
	Obtaining final accounts from agents solicitors and others instructed Obtaining clearance to close case from HMRC together with submitting final tax return Drafting final report Filing documents with Registrar of Companies			
Creditors and distributions				
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post	79	350	10,500.00
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend regarding POD when not related to a dividend			
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication			
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Dealing with unclaimed dividends			
Total		98	350	34,300.00

Classification of work function	Partner		Snr manager		Administrator		Total hours	Total cost £	Avg hourly rate £
	Hours	£	Hours	£	Hours	£			
Administration and planning									
Administrative set-up	0.00	0.00	0.00	0.00	40.60	5,075.00	40.60	5,075.00	125.00
Appointment notification	1.00	475.00	3.80	1,140.00	2.20	275.00	7.00	1,890.00	270.00
Case planning	1.00	475.00	0.40	134.00	0.00	0.00	1.40	609.00	435.00
Maintenance of records	0.00	0.00	1.00	310.50	1.30	162.50	2.30	473.00	205.65
Statutory reporting	2.00	987.50	10.90	3,336.50	1.20	150.00	14.10	4,474.00	317.30
Realisation of assets									
Debt collection	0.00	0.00	0.40	120.00	0.00	0.00	0.40	120.00	300.00
Securing and insuring assets	0.00	0.00	2.10	637.00	0.40	50.00	2.50	687.00	274.80
Property, business and asset sales	0.20	95.00	1.70	517.00	0.00	0.00	1.90	612.00	322.11
Retention of title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors									
Creditors' claims	0.00	0.00	1.50	450.00	0.60	75.00	2.10	525.00	250.00
Communication with creditors	0.00	0.00	2.30	711.00	2.20	275.00	4.50	986.00	219.11
Investigations									
CDDA report	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Antecedent transactions	0.00	0.00	0.50	150.00	0.00	0.00	0.50	150.00	300.00
SIP 2 review	0.00	0.00	0.60	180.00	0.00	0.00	0.60	180.00	300.00
TOTAL HOURS	4.20		25.20		48.50		77.90		
TOTAL TIME CHARGED (£)		£2,032.50		£7,686.00		£6,062.50		£15,781.00	
Average hourly cost (£)		483.93		305.00		125.00			202.58
All figures are shown net of VAT									

Appendix 10: our expenses estimate

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the administration and thus it includes expenses already incurred, details of which are provided elsewhere in this document.

Category 1 expenses	Basis	Estimate of total £
Advertising	£90 per advert	270.00
Bonding	Based on asset value	550.00
Corporation tax	19%	Uncertain
Collection and storage of company records	Collection fees plus fixed fee per box	750.00
Creditor Gateway	Per report	42.00
Insolvency software	Fixed	95.00
Insurance of assets (regarding a leased vehicle)	Fixed	170.00
Legal costs – Withers LLP may be instructed in the event that further assistance is required in relation to the leasehold property.	Time costs/disbursements	10,000.00
Business rates specialists – CAPA were instructed to conduct a property audit to establish if any business rates are due back to the Company.	25% of realisations	Uncertain
Pension specialists – SP Insolvency Limited was instructed to assist with issuing the statutory pension notices required and review the pension scheme to ascertain what, if any, action was required.	Fixed	305.00
Rents payable	Fixed per quarter	44,832.00
Total		57,014.00

Category 2 expenses	Basis	Estimate of total £
UHY Hacker Young LLP*	See note below	3,500.00
Total		3,500.00

*Please note that a quote shall be obtained from UHY Hacker Young LLP's tax department for any post appointment tax returns that may be required, such as capital gains on goodwill and the Belgian tax refund due. For the purposes of the approval of the category 2 expenses, this has been estimated to be £2,000.00 plus VAT and is based on the fees incurred in cases previously undertaken of a similar nature. In the event that third party accountants are more cost-effective, UHY Hacker Young LLP shall not be instructed.

Expenses estimate for the liquidation

Below is the estimate of expenses that will be incurred by the joint liquidators once the Company has moved from administration to creditors' voluntary liquidation.

Category 1 expenses	Basis	Estimate of total £
Advertising	£90 per advert	90.00
Creditor Gateway	Per upload	30.00
Document storage and future destruction	Fixed per box	500.00
Insolvency software	Fixed	125.00
Total		745.00

Category 2 expenses	Basis	Estimate of total (£)
UHY Hacker Young LLP*	See note below	1,500.00
Total		£1,500.00

*Please note that a quote shall also be obtained from UHY Hacker Young LLP's tax department in order to submit any tax returns that may be required and any other tax advice that may be required. For the purposes of the approval of the category 2 expenses, this has been estimated to be £1,500.00 plus VAT and is based on the fees incurred in cases previously undertaken of a similar nature.

Appendix 11: summary of our proposals

In order to achieve the purpose of the administration, we formally propose to creditors that:-

- we continue to manage the business, affairs and property of the Company in order to achieve the purpose of the administration, in particular that:-
 - (i) we collect the deferred sale consideration in relation to the sale of the Company's business and assets;
 - (ii) we investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 - (iii) we do all such things and generally exercise all our powers as joint administrators as we consider desirable or expedient at their discretion in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- We make distributions to any secured or preferential creditors in accordance with paragraph 65 of Schedule B1 of the Act. Further, we may make a distribution to unsecured creditors, having first sought the court's permission in accordance with paragraph 65(3) of Schedule B1 of the Act where necessary.
- We end the administration in one of the following ways, appropriate to the circumstances of the case at the time:-
 - (i) in the event that we think that a distribution will be made to unsecured creditors (and we have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in administration), we shall send to the registrar of companies notice to move the Company from administration to creditors' voluntary liquidation. In such circumstances, Peter Kubik and Brian Johnson will be appointed joint liquidators and will be authorised to act either jointly or separately in undertaking their duties as liquidators. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the statement of proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at section 10 above; or
 - (ii) however, in the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, we shall file a notice of dissolution of the Company pursuant to paragraph 84 of Schedule B1 of the Act.

Appendix 12: decision process documents

Notice seeking deemed consent

Company name: Boomf Limited - in administration ("the Company")

Company number: 08765823

In the High Court of Justice, CR-2021-002272

This notice is given under Rules 3.39 and 15.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the joint administrators of the Company, Peter Kubik and Brian Johnson, of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW (telephone number 020 7216 4600), who were appointed by the directors of the Company.

The joint administrators proposes that the following decisions be made:-

1. that the joint administrators' Proposals be approved;
2. that a creditors' committee will not be established; and
3. that the joint administrators be discharged from liability in respect of any action undertaken by them pursuant to paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of joint administrators ceases to have effect, as defined by the Act, unless the court specifies a time.

In respect of each of the decisions proposed above, if less than 10% in value of creditors (who would be entitled to vote if a vote were taken) ("the threshold") object to it in accordance with the procedure set out below, the creditors are to be treated as having made the proposed decision. Otherwise, the creditors are to be treated as not having made such decision and if a decision about that matter is again sought from the creditors, it must be sought using a qualifying decision procedure as defined by the Insolvency Act 1986.

In order to object to one or more of the proposed decisions, you must deliver a notice stating that you so object (and specifying to which one or more of the proposed decisions your objection relates) to the joint administrators not later than the time set out below. In addition, you must have also delivered a proof of debt (unless one has already been submitted) by the time set out below, failing which your objection will be disregarded.

It is the joint administrators' responsibility to aggregate any objections to see if the threshold is met for the decision to be taken as not having been made.

If the threshold is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

All objections and proofs of debt must be submitted in writing to the joint administrators by one of the methods set out below:

By post to: UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW
By email to: b.coleman@uhy-uk.com

Please note that whilst our office are open we are continuing to work from home and therefore it is recommended that any forms are returned by email to b.coleman@uhy-uk.com.

Please note that, if you are sending documents by post, you must ensure that you have allowed sufficient time for them to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All objections and proofs of debt must be delivered by 23:59 on the decision date, 1 February 2022.

Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to object. A creditor who has opted out from receiving notices may nevertheless object if the creditor also provides a proof by the time specified above.

In addition, creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this notice, require a physical meeting to be held to consider any matter.

Statutory thresholds to request a meeting are 10% in value of the creditors, 10% in number of the creditors or 10 creditors.

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the decision date.

Invitation to form a committee

Creditors are invited to nominate creditors (which may include themselves) by sending their nominations in writing to the joint administrators as set out above.

All nominations must be delivered by: 4pm on 31 January 2022

Nominations can only be accepted if the joint administrators are satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules. For further information on the role of Creditors' Committees, go to: <http://thecompliancealliance.co.uk/cglc.pdf>.

Signed:  _____ Dated: 10 January 2022
Peter Kubik
Joint administrator

NOTICE OF OBJECTIONS
Boomf Limited - in administration

On behalf of (name of creditor): _____

at (address of creditor): _____

I object to the following proposed decision(s):

Proposed decision	Objected to?
That the joint administrators' proposals be approved	Yes / No
That a creditors' committee will <u>not</u> be established	Yes / No
That the joint administrators be discharged from liability in respect of any action undertaken by them pursuant to paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time	Yes / No

Are you also asking the joint administrators to convene a physical meeting of creditors?¹ Yes / No

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

If you wish to lodge an objection, you must have delivered it, along with a completed proof of debt, by 23:59 on the decision date – 1 February 2022 – by one of the following methods:

Post: UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW

Email: please scan in a signed copy of this form and attach it as a pdf to b.coleman@uhy-uk.com

NOTE: if you agree with the proposed decisions set out above, you do not need to do anything

¹ Requests for a meeting must be delivered within 5 business days of the date of delivery of the Notice Seeking Deemed Consent.

Notice of decision procedure

Company name: Boomf Limited - in administration ("the Company")

Company number: 08765823

In the High Court of Justice, CR-2021-002272

This notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the joint administrators of the Company, Peter Kubik and Brian Johnson, of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW (telephone number 020 7216 4600), who were appointed by the directors of the Company.

Creditors are invited to vote by correspondence on the following (for the full wording of proposed decisions, see overleaf):-

1. the basis of the joint administrators' fees;
2. the approval of the joint administrators' category 2 expenses; and
3. the approval of the pre-administration costs.

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrators by one of the methods set out below:

By post to: UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW
By email to: b.coleman@uhy-uk.com

Please note that whilst our office are open we are continuing to work from home and therefore it is recommended that any forms are returned by email to b.coleman@uhy-uk.com.

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by 23:59 on the decision date, 1 February 2022.

If the joint administrators have not received a proof of debt by the time specified above (whether submitted previously or as a result of this notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting are 10% in value of the creditors, 10% in number of the creditors or 10 creditors.

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the decision date.

Signed: _____

Peter Kubik

Joint Administrator

Dated: 10 January 2022

VOTE BY CORRESPONDENCE

Boomf Limited - in administration

Name of creditor: _____

Address: _____

Decisions:

1	That the joint administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken, estimated to be £40,250.00.	*For / Against
2	That the joint administrators be authorised to recover all category 2 expenses, estimated to be £3,500.00.	*For / Against
3	That the unpaid pre-administration costs set out in the joint administrators' proposal be approved, totalling £112,263.	*For / Against

* Please delete as applicable to indicate your voting instructions

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23:59 on 1 February 2022, by:

Post: UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW

Email: please scan in a signed copy of this form and attach it as a pdf to b.coleman@uhy-uk.com

Please note that whilst our office are open we are continuing to work from home and therefore it is recommended that any forms are returned by email to b.coleman@uhy-uk.com.

PROOF OF DEBT - GENERAL FORM

Boomf Limited – in administration

Date of administration: 3 December 2021

DETAILS OF CLAIM		
1.	Name of creditor (if a company, its registered name)	
2.	Address of creditor (i.e. principal place of business)	
3.	If the creditor is a registered company: <ul style="list-style-type: none"> • For UK companies: its registered number • For other companies: the country or territory in which it is incorporated and the number if any under which it is registered • The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which)	Category

	of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account Number: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO